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TRADING TRUST

Post-Aristocratic

Finance in the City of Stockholm

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Abstract

Purpose

The article aims to answer the question if particular values make for particular forms of trust.

Design/methodology/approach

In the present article, interviews and conversations the author has made with twenty-one employees in Swedish brokerage firms, merchant banks and mutual funds play the foremost empirical role. The informants range from stockbrokers, traders and market makers to managing directors of brokerage firms.

Findings

Trust is still important in the financial market, but researchers need to account for the new condition when finance means working with information technology and increasingly abstract instruments. Financial organizations are well described as networks while being informally structured, and characterised by an inward bonding that is cultural rather than formal.

The article argues that social bonding, building upon the values and ideology of employees replaces the class-based identification that has previously characterised the Stockholm financial market. With increasingly hedonist attitudes, employees in finance form a more fluent, *neo-tribal* sociality. Studying at a business school, and interacting socially at work forms values and constructs an elitist identity in finance. This type of sociality consists in sharing a lifestyle and having work identities that dominate their private identities.

Originality/value

The present piece of research views agents as driven by a plurality of motivations and rationalities.

Keywords: neo-tribes; stockbrokers; financial networks; trust

Research paper

Post-Aristocratic Finance in the City of Stockholm

Introduction

What social and cultural consequences do the global integration of financial markets have on trust in a medium sized financial centre as Stockholm, Sweden? The financial network of Stockholm comprising merchant banks and brokerage firms forms the subject of this article. Occupations of interest here are front-office employees who confront the market. We will analyse social connections between the employees within individual firms, but also connections between employees of different financial firms.

The main theme in previous research on sociality in finance (such as Kadushin 1995 and Preda 2005) has centred on instrumental rationality (Weber, [1920] 1972]: 44-5), with for example searching to achieve status as topic. The present piece of research however, views agents as driven also by a rationality based on values (Weber, [1920] 1972: 12-26). A plurality of motivations (Di Norcia & Tigner, 2000; Kruger, 2003) and even mixed rationalities (Sjöstrand, 1997, p. 41) is the norm in organizations. Our study hopes to show that particular values make for particular forms of bonding. Financial markets and their social integration are particular, so as to make particular concepts for understanding necessary. We aim at developing the concept neo-tribe by attending to value-rational fundamentals for workplace sociality.

Leisure activities, not groups of professionals have hitherto been the focus of studies on neo-tribes. One possible reason for researchers to avoid groups of professionals as topic of such research can be doubts that sociality in working life could really be driven by disinterested actors and be a sociality for its own sake, which is a condition for neo-tribal sociality (Maffesoli, 1988, pp. 104-5, 122-3). Typical market networks are supposed to be designed for performing

economic actions and conveying information, but not primarily for social encounters. This assumption has however been relaxed in recent research. Since the late 1970s, organizational sociology has emphasized the role of belief systems in shaping organizational activities (Preda 2007, p. 512). That projects seem to replace bureaucratic and hierarchical means of organising (Clegg, 1990) stimulates this change in research agenda. New forms of technology enable post-bureaucratic organisations and organizing (Heckscher, 1994, p. 55; Castells, 1996, pp. 468-72; Johnson et al, 2009). Post-industrial transaction of goods and services is rather arranged in networks distributing information than in physical exchange. The human and informal factors of production become more central. Thus we might find strong enough reasons to use the concept neo-tribes when studying trust in finance.

By studying the social network characteristics of the Stockholm financial market, this piece of work aims to further the understanding of emerging sociality in post-industrial work. Stockbrokers and traders have rarely been researched as persons. The voice of the people in finance remains unheard in previous finance research. Among the few studies of financial markets within organisational research we count the detailed accounts of financial work in Hayward and Boeker (1998) and Hägglund (2000). Abolafia (1996), Knorr Cetina and Brügger (2002) and Godechot (2001) represent efforts in a sociological and anthropological strand of research. Knorr Cetina and Brügger (2002) among others have studied social connections where trading takes place. Organisation research, anthropology and sociology study practices or *theories-in-use* (Argyris, 1987, p. 93) in work. In contrast to such approaches, the present piece of research concerns the mental aspect of employees in the financial market, and how (choosing and) undertaking a particular form of work is part of the formation of trust. This very study stands out from the research area social studies of financial markets (Knorr Cetina, 2004) while not only considering how work helps to create social bonds. We wish to extend the scope of social studies of finance

by retrieving important material also from events outside work, and study the connection between class, personal values and lifestyle. Information and thus sociability are disseminated in some less formalised relations between the employees in finance. Our study investigates such forms for personal interaction at one node, Stockholm, Sweden within the global financial network.

In the present article, interviews and conversations the author has made with twenty-one employees in Swedish brokerage firms, merchant banks and mutual funds play the foremost empirical role. The informants range from stockbrokers, traders and market makers to managing directors of brokerage firms. A second empirical method is the author personally taking part in the Stockholm stock market by means of having managed an investment company for six years. During this research the author lived next door to the Swedish arena of global finance, Stureplan in Stockholm, giving moments for informal study of one particular financial culture. By triangulating (Denzin, [1970] 1989, pp. 13, 243-4) different observational methods we are able to paint a rich image of the financial networks in Stockholm. Each of the methods is likely to add a unique dimension to the dilemma.

Social interaction is part of financial work. Nonetheless, our present ambition is to analytically discriminate between encounters at and around work, and work tasks respectively. In the section Social connections, we will delve into the topic how particular social bonding between professionals in finance helps building shared values. We will analyse how a particular social background, upbringing and education forms a certain population of employees, and certain values. The section Trading that shapes social relations takes the particular work that the professionals in finance carry out as a starting point for our study. In the sub-section Esoteric instruments and automation, our second argument for the uniqueness of financial identities, to be occupied with transacting abstract securities is investigated. We will focus at two aspects of how trading financial instruments shapes identities in finance, the increasingly abstract character of

financial instruments and the automation of information and transactions. In the sub-section Regaining networks on a global scale we will deal with how globalisation results in more fluent types of trust (Bauman, 2006).

Social connections

Being part of the financial market is neither identical to employment in a particular firm nor to being member of a trade union . Different agents are associated to the financial market because of taking part in the practice of trading securities. Professionals in finance and lay investors have this practice in common.

People who share a lifestyle may erect mental walls against the outside world and form neo-tribes. The concept neo-tribal integration presupposes that individualism has succeeded traditional family patterns and class interests (Maffesoli, 1988). Transitory communities based on choice replace traditional communities (Bauman 1991, pp. 248-9; 1993, pp. 141-4). Chosen, affectual forms of sociality are less stable than given communities of destiny (Tönnies, [1887] 1912), or traditional solidarity within a workplace (Whyte, 1955) and within a profession (Durkheim, [1893] 1932 143}.). The concept neo-tribe is adequate for studying fragmented personalities.

In recent decades, many authors have emphasised the role of trust in social life (Putnam, 1992; (Fukuyama, 1995 173}). In order to trade financial instruments with each other, actors not only require formal clearing facilities but also mutual trust. Even though information technology is gaining in importance in high finance, there is still a need for trust. Said the website of a major Swedish investment banks and brokerage firms, ‘Trust is very important and can only be earned by the industry itself.’ (Carnegie, 2004) The conditions of trust do however change.

During the 19th century, the financial market was populated by an elite, manifesting some features of community (Thompson, 1997). The Swedish financial market has traditionally been aristocratic. Class-based identification that has been the fundament for trust and social relations in the Swedish financial market since the 19th century (Nilsson, 1989), but shared values may increasingly replace class as social glue between the agents in finance. We aim to investigate if shared values can build trust.

Education and ideology and the individualist employee

Stockbrokers and traders are highly individualist and self-interested (Norberg, 2004). To an increasing degree, people are concerned with promoting, elaborating and designing their individuality (Beck, 1986). One stockbroker informed me that individualism, ‘/... /is what has perhaps more than anything else characterised the financial market.’ The employees share the inclination to pursue their own self-interest, which contributes to a financial culture. A trader said: You ‘have to be completely selfish’ (MacKenzie, 2004, p. 84). Individualism or even egoism is a vehicle for the particular integration in high finance.

Many employees in the financial market have a business education. Studying at a business school forms shared values. Education in economics reproduces a belief in the justice and efficiency of the neo-classical invisible hand (Smith, 1976 [1776], p. 456). Values supporting the making of profit permeate financial markets (Levin, 2001, p. 127). Economic theory promotes also other values that influence behaviour. The CEO of an investment bank told me: ‘To view inflation as a good thing is no option if you want to make a good job in the money market.’ For computing the money’s worth of securities, analysts use formulae based on assumptions that are embedded in an ideology which views inflation as harmful. With a similar social and educational

background, the global class of investor citizens of nowhere shares a world-view of market liberalism.

Brokerage firms and investment banks are typical of the contemporary network society while not being structured on hierarchies (Beunza and Stark, 2003). These firms are loose, informal organisations (Swedberg, 1990, pp. 264-71; Harris, 1992, p. 190). The individuals are more important than the companies that they work for. A stockbroker says that: "The bond is between individuals, not organizations." A senior bond broker in Stockholm told me that: '.../a good relation with a broker at Danske Bank in Copenhagen.' was his most important business contact. When asked about how consume incomes, the same broker immediately mention New York and London. "You can simply not compare it with London." Such comparison are not equally common in other businesses.

The managers of brokerage firms and merchant banks have little influence on corporate values. Particular to these organizations is also that the managing director rarely earns as much as some employees lower in rank at the same firm, such as a senior analyst does. Quite significantly, a stockbroker officer *complained* over his high rank in the firm: 'Career is no option. You do the same stuff year in and year out. All that is growing is responsibility.' Significant is how an advertisement for the position as managing director of a brokerage firm (Remium, 2003) mentioned the following unpretentious and self-evident desired qualification: 'You need to have good knowledge about financial instruments.' The word 'good' is very different from the competitive rhetoric so prevalent among analysts, brokers and traders, laden with strongly positive expressions like 'extreme' or 'excellent'. In brokerage firms, managing director is not the position that is highest in status. Employees report about managerial positions that they, "We swap these positions among ourselves".

The employee turnover in the Swedish financial market amounts to 20-25 percent per year, which is double the average in business sectors in Sweden (Israelsson, 2003). The organizational cultures become similar when employees move across firms within a single industry (Freeman, 1982; Schneider, 1987). Employees hastily moving across firms also helps forming a culture of impatience in finance. When many class-based and occupational hierarchies break down in the post-industrial working life, the identities of employees become less stable. Since the *aristocratic bourgeoisie* that populates the financial market (Cassis, 1984, pp. 129, 141, 242-309) no longer forms the upper echelons of society, the financial market could have become more of a sub-culture or neo-tribe (Maffesoli, 1988, pp. 122-7, 171-8). Individual firms can be regarded as neo-tribes with certain values and norms.

The popularisation of the stock market means that the public invests heavily in mutual funds and takes an increasing interest in the market. This makes equities investments a less elitist activity. The financial market is no longer aristocratic, but has turned more pluralist. Compared to contacts at work, meeting after work in bars adjacent to the Swedish financial centre Stureplan in central Stockholm is one less structured and less scheduled activity both with regards to when action takes place, and to which people are interacting.

Trading that shapes social relations

As elaborated upon in the section Social connections, social interaction forms identities and shared values in Swedish finance. A second reason for the social connections between agents in the Stockholm financial market is the particular work that professionals in finance carry out. The undertakings of financial institutions influence the actors to form particular sociality.

Esoteric instruments and automation

Information technology mediates connections in finance over distance and makes relations less physical. Modern finance means markets with anonymous, automated trading. The use of non-human, scientific objects such as telephones and computers described as crowding out genuinely personal relations (Turtle, 1995; (Baudrillard, [1981] 1985). Global markets reduce the human ability to identify those people who are affected by the particular actions. Digital transmission of information and transactions in a trading room being digitally screened from the outside world gives little room for personal relations (Giddens, 1990, pp. 21-29, 119-121; Bauman, 1989, pp. 190-193). Abstract financial instruments and transactions delimit the opportunity for forming community in the market. Here, however we study trust that typically exist in one highly technological field of electronic commerce, contemporary financial trading.

Traders use the financial theories of the markets for understanding how the world at large works (Willman, 2001, p. 893). Two informants appreciated that: 'This work gives a broad overview over society.' and '/.../ you realise the ways of the world. In this job you view the world a little from above.' Employees in financial markets suffer from such hubris, building elitist bonds with colleagues while practicing very general methods of statistics and mathematics in order to conquer the markets. Traditionally, to work with money in a pure form is viewed as a more noble pursuit than ordinary industrial production (Hampden-Turner, [1993] 1994, pp. 312-3). Regarding their own tasks as difficult makes people sense a belonging to an elite group (Kanter, 1989, p. 279). Disrespect towards those professionals who provide simpler, mainstream financial services is one consequence of the handling of esoteric symbols. The head of trading at a trading firm said: 'Commercial banks and insurance companies rob people.'

In the financial hyper-reality, computer algorithms often substitute for the personal contact between human actors. A stockbroker explained to me: 'When I started, it was extremely personal. /.../ it has become more analytical and less personal.' One trader I interviewed affirmed: 'Meetings tend to be lacking in substance. I get much more done here, alone by my computer.' This very loose form for integration is instrumental for brokers and traders who need to interact with a large amount of transaction counterparts (Hassoun 2004, pp. 114-5).

The gaze of brokers and traders is focused on the computer screen, de-coupled from the world behind the signals. Traders converse with a faceless market, not from face to face (Knorr Cetina & Brügger, 2002, p. 942; Brügger & Knorr Cetina, 2000). The world of financial flows only takes place on screens, and as modelled in figures and tables. Vast amounts of information are thus transacted and transformed into another format. Brokers and traders handle anaemic symbols that only subtly display meaning. Transmission on various computer screens takes the place of sensual contact with the outside world. Brokers interact only with an abstract surface of the actual companies. In the computer game of finance, brokers simulate real business. While dealing securities, brokers and dealers act on corporate reality at a distance.

Professionals in finance shelter in front of screens all over the world. Two currency traders in Zurich described the market as '99.99999% anonymous' (Brügger and Knorr Cetina, 2000). Fused with algorithms, hybrid cyborg investors occupied with trading online take the place of simple human beings. The social and the technological spheres of work are not separate from each other (Latour, 1987).

Regaining networks on a global scale

Neo-tribes are rarely constructed spatially. Contemporary identities like neo-tribes suffer from homelessness and turn virtual (Giddens, 1992, pp. 96-8, 137; Bauman, 1993: 240-4). So does the evolving global financial market. Although many authors have contested the popular notion of globalisation, the same pieces of research often claim that at least financial markets globalise (Hirst, 1996). When huge mutual funds extend their ownership to companies abroad, the interaction between geographically distant financial actors intensifies. Deregulation and technological development increase the speed with which local capital and information are disseminated globally. One measure of this globalisation of the financial market is how price movements in different stock markets over a long period have turned increasingly interdependent (Ayuso & Blanco, 1999).

Knorr Cetina's and Brügger's (2002, pp. 909-10) attention to how particulars from one distinct setting are observed in the global arena indicates a disembedding of financial information. The global market appearing on the computer screen does more than merely represent local market activities. The actual market moves from the local details into the global screen reality. A global financial community is formed when professionals in finance perceive the world on particular screens. This connectivity partly builds on already existing bonds among actors of international finance, but does also replace local networks. The head of trading at a trading firm accordingly said: 'We have incredibly little contact with the finance collective.'

The common language of the global financial elite is a sociolect with its foothold in the particular symbols that appear on the trading screens. Brokers possess globally standardised knowledge in the English language, mathematics and statistics. Financial economics is an abstract method for analysing and transacting financial instruments that knows little of geographical restrictions and easily transgresses national borders (Hägglund, 2000).

Traders work from a computer screen with global content (Brügger and Knorr Cetina, 2000). Services of firms such as Reuters, Bloomberg and Telerate render markets, prices and contextual information, and present reality modelled on screen, robustly enough to be translated globally (Hägglund, 2000). This screen is however exclusive to those who subscribe to the particular system for disseminating financial information. Members of post-modern elites associate to fellows abroad who consume similar signs. The employment is a real-life community for brokers, which grants them access to the exclusive online community of trans-national finance. Brokers and traders are members of global networks.

Traders are mentally and socially connected to the global financial market. A manager over brokers claimed: 'The firm right across the street appears equally distant as the markets in London or New York do.' A stockbroker described to me that: 'It's the same type of people no matter if we are talking Copenhagen or New York. They are all formed by identical intensive information and news.' Brokers and traders feel a stronger sense of belonging to colleagues abroad, than to the large majority of compatriots. Many professionals in finance describe the nation state as presenting much of cultural and political impediments, and not offering as rich profit opportunities as global connections do (Lasch, 1995, pp. 25-49; Castells, 1996, pp. 415-7).

A study among architects and engineers working abroad indicated a strongly post-national orientation (Kennedy, 2004). Professionals in financial markets appear to lack such a strong organization or sense of membership as other trans-national communities may exhibit. Somewhat loose connections (Hassoun, 2004, pp. 114-5) seem to play a role in finance, building on receiving identical symbols and behaving in similar fashions. Professionals in finance manifest fluent identities that are fixed to screens. Information technology helps creating a financial market being exclusive simultaneously as it is global (Knorr Cetina and Brügger, 2002, pp. 912-6), thus building an elitist cosmopolitanism.

Conclusions

This article aims to contribute to the study of new forms of work sociality. When connections and personal values become the fundament for sociality, a new sociality emerges. This study has tried to show that the trend towards individualism does not necessarily impede neo-tribal sociality, but that individualism can in fact *result* in the formation of neo-tribes. Individualism, non-hierarchic organising, and presenting lifestyle qualities to the employees gives neo-tribal sociality in the financial market.

Being occupied with transacting securities makes agents in the financial market connect in a particular manner. Class-based identity has given way to fierce competition and meritocracy. A new, shared financial identity succeeds the upper-class distinction. To some extent the financial market is normalised as finance grows increasingly important in society. The Swedish financial market is popularised as the values in finance align to the values of the public, and lay investors assimilate into the culture and values of high finance. Sociality building on values held by employees replaces class-based identification. Agents form networks around the exchanges in financial centres such as Wall Street, City of London and Stureplan of Stockholm. Different exchanges also build closer relations with each other, and some even merge.

Idealism (e.g. altruism) and material self-interest (egoism) seem to be almost Kantian categories through which humans interpret all social phenomena. Maffesoli's definition of neo-tribalism also makes the customary separation of sociality for its own sake from a more instrumental sociality on the other hand. This dichotomy appears as difficult to maintain when dealing with agents who harbour mixed motivations. Mixed rationalities is no exception, but rather the rule.

Our study of Swedish finance indicates that instrumental rationality and value rationality are often intermingled. Stockbrokers describe their own profession as characterised by greed. Human action is however, not only of a material kind, not even when our concern is a group with such a materialist self-image, but does also often build on values. Maffesoli correctly indicates that instrumental rationality is no necessary condition for current sociality. He does however, not consider value-rationality as a descriptive category. Neo-tribes can more precisely be described as driven by value rationality than as being based on a pure and unrealistic disinterestedness.

Two traits of sociality of choice are manifest in the financial market. First the agents feel like part of an elite. Secondly, they desire to be part of the financial lifestyle. While work in finance becomes more of a lifestyle, the financial market presents more of neo-tribal features. The personal values of the market participants support individual brokerage firms and the entire financial market.

Business education helps constructing highly self-centred and self-interested employees. A non-hierarchic individualist meritocracy is a vehicle for integration. Our investigation of social interaction in finance points towards how employees together build elitist identities. The work conditions in the market stimulate brokers and traders to be an elite.

When advanced technology mediates transactions and information, local communities in finance break up and are replaced by a global sociality. transacting abstract securities is a work that typically overturns geography. Local identities give way to global identities. By testing if the financial market manifests neo-tribal characteristics, this study hopefully shows if the concept neo-tribes is instrumental for comprehending trust in post-industrial working life.

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